Addiness

Lot 1 Main St Corridor 1st Subdivision

16-2117-3786

Vacant Residential Parcei Tax Key # Legal Description 10,018 sq ft 굕 11,000 12,000 Market Value 11,500

Summary Appraisal Report LAND APPRAISAL REPORT

								REPORT	·	FI	e No.13100017		
	Owner City of M	fishawaka						Cen	sus Tract <u>1</u>	06 Ma	p Reference 7800		
	Property Address M		ss St.			1. r	,		I. TAT		70 Code 46545	5640	
₫	City Mishawaka			F' (0				SI	ate IIV		Zip Code 46545-5	0049	
λAΤ	Legal Description LO				ubdivion			Property	Rights And	praised X Fee	Leasehold D	le Minimis PUD	
Ħ	Sale Price \$ <u>n/a</u> Actual Real Estate Tax			_				(lopally	regino sep	1000 [11]			
IDENTIFICATION		Mishawaka	·	U-9			Address	600 East T	hird St.	, Mishawaka	, IN, 46544		
밉	Occupant	HOHAT GIG	Appraise	r Chri	stopher J. I	Michae		tions to Appraiser					
	Intended User. Day	id B Thomas				Intended							
	Location		Urban		Suburban		Rural					g. Fair Poor	
	Built Up		Over 75%	Ļ	25% to 75%		Unde	r 25%		nt Stability			
	Growth Rate X	· =	Rapid	L	Steady		Słow			ce to Employment			
	Property Values		Increasing		∑ Stable		Dedi			ice to Shopping	X X	4HH	
	Demand/Supply	==	Shortage		In Balance		=	Supply 6 Mos.		ice to Schools of Public Transports			
	Marketing Time		Under 3 Mos.		4-6 Mos.	% Conv						ili	
NEIGHBORHOOD					10 % Apls % Condo 30 %			% Commercial Recreational Facilities Adequacy of Utilities					
웊	100.000000 Change in Present Land	`	% Likely (*) Taking Place (*)					Compatibility	X				
ŏ	Chargosii (Cosa Lans	(*) Fro	Not Likely m			To		Protection from Detrimental Co					
봀	Predominant Occupancy	177	Owner		Tenant		% V	acant	Police and	Fire Protection	X		
葟	Single Family Price Ran	ge \$ <u>50</u>		to \$ 12	5 Pr	redominan	t Value \$	90	General A	ppearance of Prope	rties X		
	Single Family Age	40	yrs. to_	120	yrs. Predo	ominant Ag	30 <u>65</u>	yrs.	Appeal to	Market	XL	إللالا	
										m1 1. f -	-	1	
	Comments including i	hose factors, fav	romable or u	nfavorable	affecting ma	rketability	(e.g. pub	lic parks, schoo	ois, noise)	Ine subje	ct is bounded	ioot is	
	Division St to	the east, Mc	Kinley H	wy. to	the north.	Jeners	on Ka. 1	io the south	and Gra	ape Ko, to tii	e west The sub	CCL IS	
	conveniently loc	ated near sc	noois,sho	ppmg	anu emplo	yment	centers						
	Dimensions					****	= 16	0,019 sq. ft			Corner Lo	k	
	Zoning Classification	Single Famil	v Reside	ntial		*****		Present improven		X do do	not conform to zoning reg	1	
	Highest and best use:	X Present us		her (specif	ý)								
	Public	Other (Describe)		OFF SIT	E IMPROVEMEN	иs		Level					
	Efec. X		Street	Access:	X Public	Priva							
211	Gas X		_	e <u>Asph</u>		<u> </u>	- 1						
E	Water X		1	nance:	X Public	LPriva urb/Gutter		<u>Average</u> 30 Adequa			a		
	San. Sewer X	argiound Efect. & Te	— I 🚟	Storm Sev Sidewalk						fled Special Flood H	lazard Area?	No Yes	
	Commorte /fourship	or unfavorable ind	a. [L∡∑]' Iuding anvai								ere no adverse		
	easements or	encroachr	nents no	oted o	luring the	e exte	erior in	spection.					
	oggoments <u>o</u> g	VIII O III											
	The undersigned has	recited three recer	nt sales of pa	roperties r	most similar and	l proximat	te to subje	ct and has consi	idered these	in the market an	alysis, The description in	ciudes a dollar	
	adjustment, reflecting in more favorable than, it than, the subject proper For the Market Data And ITEM	narket reaction to to so subject property, by, a plus (+) adjustralysis X Subject Pro Main St. &	those items of, a minus (-) ment is made, See grid belo perty Russ St.	adjustmenthus increase.	nt vanation between the same of the same of the indicate of the same of the sa	reducing to a value of rative attace	subject and the indicate f the subject	comparation property of value of subjections con	t; if a signif	icant item in the or	comparable is inferior to, of	r tess favorable	
	adjustment, reflecting r more favorable than, th than, the subject proper For the Market Data And ITEM Address	narket reaction to the subject property, by, a plus (+) adjustralysis X	those items of, a minus (-) ment is made, See grid below perty Russ St. IN 465	adjustmenthus increw.	nt vaneon beew tris mede, thus asing the indicate See nan COMPARABLI St. 49 aka	reducing to a value of rative attace	the indicate f the subject chment.	comparation properties of subjections of subjection	t; if a signif	icant item in the or	comparable is inferior to, of comparable 1251 Miner South Bend	r tess favorable	
	adjustment, reflecting r more favorable than, it than, the subject proper For the Market Data And ITEM Address Proximity to Subj.	narket reaction to to subject property, a plus (+) adjustralysis X Subject Pro Main St. & Mishawaka.	hose items of, a minus (-), a minus (-), ment is made, See grid belor perty Russ St., IN 465	adjustmenthus increw.	nt vanation between the same of the same of the indicate of the same of the sa	een the s reducing to ad value of rative attax E NO. 1	the indicate fithe subject chiment.	comparation property of value of subjections con	MPARABLE 10Wer NW	icant item in the ox	comparable is inferior to, of	r tess favorable	
SIS	adjustment, reflecting r more favorable than, it than, the subject proper For the Market Data And ITEM Address Proximity to Subj. Sales Price	market reaction to to subject reaction to to subject property, by, a plus (+) adjustralysis \overline{X} \ove	those items of, a minus (1) ment is made, see grid below perty Russ St., IN 465	17th 9	nt vanaoon beaw t is medo, thus asing the indicate See nan COMPARABLI St. 190 aka miles S	seen the s reducing to ad value of rative attax E NO. 1	the indicate if the subject chiment.	conjugation people of value of subject of value of subject of value of subject of value of va	MPARABLE NOWEI' a NW \$	NO. 2	comparable is inferior to, of comparable 1251 Miner South Bend	E NO. 3	
ALYSIS	adjustment, reflecting r more favorable than, it than, the subject proper For the Market Data And ITEM Address Proximity to Subj.	market reaction to to subject reaction to to subject property, by, a plus (+) adjustralysis \overline{X} \ove	those items of, a minus (1) ment is made, see grid below perty Russ St., IN 465	17th 9	nt vanaoon beaw t is medo, thus asing the indicate See nan COMPARABLI St. 190 aka miles S	seen the s reducing to a reducing to a value of rative attace ENO. 1 \$ [4] \$ or/Inter	the indicate it the subject chment.	conjugation people of value of subject of value of subject of value of subject of value of va	MPARABLE NOWEI' a NW \$	NO.2 13,000 1 ernet Data	COMPARABI 1251 Miner South Bend 2.57 miles W	s 5,000 s II	
ANALYSIS	adjustment, reflecting i more fevorable than, it than, the subject proper For the Market Data An ITEM Address Proximity to Subj. Sales Price	nauket reaction to to subject property, a plus (+) adjustr X X Subject Pro Main St. & Mishawaka.	those items (c) nent is made, See grid belor perty Russ St. , IN 465	adjustmentus increses w. 17th \$ 4Mistice 2.32 t	Int vanaoon beaw it is med, thus asing the indicate See nan COMPARABLE St. 19 Waka miles S	seen the s reducing to a reducing to a value of rative attace ENO. 1 \$ [4] \$ or/Inter	the indicate if the subject chiment.	d value of subject COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse	MPARABLE nower a NW \$ sssor/Int	NO. 2	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION	E NO. 3 \$ 5,000 \$ 1	
ATA ANALYSIS	adjustment, refleating in more fevorated ham, it than, the subject proper For the Market Data Aru ITEM Address Proximity to Subj. Sales Price Price Data Source	market reaction to be subject property, y, a plus (+) adjust subject property, y, a plus (+) adjust subject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP	those items (c) nent is made, See grid belor perty Russ St. , IN 465	adjustment thus increase w. 17th \$ 484564 2.32 1	nt vanaoon beaw t is med, thus asing the indicate See nan COMPARABLI St. 49waka miles S illes Assesso DESCRIPTION 1/2012	seen the s reducing to a reducing to a value of rative attace ENO. 1 \$ [4] \$ or/Inter	the indicate it the subject chment.	d value of subject COI 509 Eisenh Mishawaka 0.71 miles MLS/Assc DESCRIP 08/19/200	MPARABLE nower a NW \$ sssor/Int	NO.2 13,000 1 ernet Data	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013	\$ 5,000 \$ 1 Internet Data	
DATA ANALY	adjustment, reflecting it than, the subject proper For the Market Data An ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location	market reaction to to one subject property, y, a plus (+) adjust system of the subject property of the	hose flems o hose flems o a minus (-) ment is made, see girld below perty Russ St., IN 465-	adjustment thus increase w. 17th \$ 454564 2.32 1 2.32 1 2.35 1 4.55 2.32 1 4.55 2.22 1 4.55 2.22 1 4.55 2.22 1 4.55 2.22 1 4.55 2.22 1 4.5	Int variation between the transfer of the sasing the indicate See nan COMPARABLIST. St. 149 Waka miles S illes Assesso ESCRIPTION 1/2012	seen the s reducing to a reducing to a value of rative attace ENO. 1 \$ [4] \$ or/Inter	the indicate it the subject chment.	d value of subject COI 509 Eisent Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average	MPARABLE 10 WEI A NW \$ \$ SSOI/Int.	NO.2 13,000 1 ernet Data	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average	\$ 5,000 \$ 1 Internet Data	
DATA ANALY	adjustment, reflecting it than, the subject proper For the Market Data An ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/View	market reaction to to one subject property, y, a plus (+) adjust alysis X. bject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP 11/2 A Verage 10,019/A ver	hose items o hose items o a minus () ment is made, See gild belov perty Russ St., IN 465 a ternet da terne	17th Santa adjustment thus increase. 17th Santa	int variation between the transfer of the sasing the indicate See nan COMPARABLIST. St. 149 waka miles S illes Assesse Secription 1/2012 age 87/Avg.	seen the s reducing to a reducing to a value of rative attace ENO. 1 \$ [4] \$ or/Inter	usiged and the indicate if the subject chment. 4,000 1 rnet Da + (-) \$ juistment.	contrained project d value of subject 509 Eisenh Mishawaka 0.71 miles MLS/Assec DESCRIP 08/19/200 Average 90x127/A	MPARABLE 10 WEI A NW \$ \$ SSOI/Int.	13,000 1 crnet Data +(-)\$ Adjustmant	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg.	\$ 5,000 \$ I	
DATA ANALY	adjustment, reflecting it than, the subject proper For the Market Data An ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location	market reaction to to one subject property, y, a plus (+) adjust system of the subject property of the	hose items o hose items o a minus () ment is made, See gild belov perty Russ St., IN 465 a ternet da terne	adjustment thus increase w. 17th \$ 454564 2.32 1 2.32 1 2.35 1 4.55 2.32 1 4.55 2.22 1 4.55 2.22 1 4.55 2.22 1 4.55 2.22 1 4.55 2.22 1 4.5	int variation between the transfer of the sasing the indicate See nan COMPARABLIST. St. 149 waka miles S illes Assesse Secription 1/2012 age 87/Avg.	seen the s reducing to a reducing to a value of rative attace ENO. 1 \$ [4] \$ or/Inter	usiged and the indicate if the subject chment. 4,000 1 rnet Da + (-) \$ juistment.	d value of subject COI 509 Eisent Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average	MPARABLE 10 WEI A NW \$ \$ SSOI/Int.	NO.2 13,000 1 ernet Data	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg.	s 5,000 s II	
MARKET DATA ANALYSIS	adjustment, reflecting it than, the subject proper For the Market Data An ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/View	market reaction to to one subject property, y, a plus (+) adjust alysis X. bject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP 11/2 A Verage 10,019/A ver	hose items o hose items o a minus () ment is made, See gild belov perty Russ St., IN 465 a ternet da terne	17th Santa adjustment thus increase. 17th Santa	int variation between the transfer of the sasing the indicate See nan COMPARABLIST. St. 149 waka miles S illes Assesse Secription 1/2012 age 87/Avg.	seen the s reducing to a reducing to a value of rative attace ENO. 1 \$ [4] \$ or/Inter	usiged and the indicate if the subject chment. 4,000 1 rnet Da + (-) \$ juistment.	contrained project d value of subject 509 Eisenh Mishawaka 0.71 miles MLS/Assec DESCRIP 08/19/200 Average 90x127/A	MPARABLE 10 WEI A NW \$ \$ SSOI/Int.	13,000 1 crnet Data +(-)\$ Adjustmant	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg.	\$ 5,000 \$ I	
DATA ANALY	adjustment, reflecting it than, the subject proper For the Market Data An ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/View	market reaction to to one subject property, y, a plus (+) adjust alysis X. bject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP 11/2 A Verage 10,019/A ver	hose items o hose items o a minus () ment is made, See gild belov perty Russ St., IN 465 a ternet da terne	17th Santa adjustment thus increase. 17th Santa	int variation between the transfer of the sasing the indicate See nan COMPARABLIST. St. 149 waka miles S illes Assesse Secription 1/2012 age 87/Avg.	seen the s reducing to a reducing to a value of rative attace ENO. 1 \$ [4] \$ or/Inter	usiged and the indicate if the subject chment. 4,000 1 rnet Da + (-) \$ juistment.	collision of subject of vision of subject of vision of subject of vision of	MPARABLE IOWEI' a NW \$ \$ SSOI/Intition 9	13,000 1 crnet Data +(-)\$ Adjustmant	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717	\$ 5,000 \$ I	
DATA ANALY	adjustment, reflecting it than, the subject proper For the Market Data An ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/View	market reaction to to one subject property, y, a plus (+) adjust alysis X. bject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP 11/2 A Verage 10,019/A ver	hose items o hose items o a minus () ment is made, See gild belov perty Russ St., IN 465 a ternet da terne	17th S 17	iles Assesse iles	seen the s reducing to a reducing to a value of rative attace ENO. 1 \$ [4] \$ or/Inter	usiged and the indicate if the subject chment. 4,000 1 rnet Da + (-) \$ juistment.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Assc DESCRIP 08/19/200 Average 90x127/A 11430	MPARABLE IOWEI' a NW \$ \$ SSOI/Intition 9	13,000 1 crnet Data +(-)\$ Adjustmant	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365	\$ 5,000 \$ I	
DATA ANALY	adjustment, reflecting than, the subject proper for the Market Data Aru ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site Area	market reaction to to one subject property, y, a plus (+) adjust alysis X. bject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP 11/2 A Verage 10,019/A ver	hose items o hose items o a minus () ment is made, See gild belov perty Russ St., IN 465 a ternet da terne	17th State S	iles Assesse miles Sall/Avg.	seen the streeting to a reducing a distance of the streeting and t	4,000 1 rnet Da +(-)\$ subsent	d vsue of subject COI 509 Eisenh Mishawaka 0.71 miles MLS/Assc DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv.	MPARABLE NOWER a NW \$ sessor/Int.	NO. 2 13,000 1 ernet Data + (-) \$ Artipistmant	COMPARABI 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv.	\$ 5,000 \$ 1 Internet Data +(-) \$	
DATA ANALY	adjustment, reflecting than, the subject proper For the Market Data Arv ITEM Address Proximity to Subj. Salee Price Price Data Source Date of Sale and Time Adjustment Location Site View Site Area	market reaction to to one subject property, y, a plus (+) adjust alysis X. bject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP 11/2 A Verage 10,019/A ver	hose items o hose items o a minus () ment is made, See gild belov perty Russ St., IN 465 a ternet da terne	17th S 17	nt vanaoon beaw nt vanaoon beaw t is med, thus asing the indicate See nan COMPARABLI St. 19valka miles S illes Assesse DESCRIPTION 1/2012 age 87/Avg. 0	seen the streeting to a reducing a distance of the streeting and t	usiged and the indicate if the subject chment. 4,000 1 rnet Da + (-) \$ juistment.	d vsiue of subject of vsiue	MPARABLE NOWEL' a NW \$ \$ SSOI/Int. TION 9	NO. 2 13,000 1 ernet Data +(·)\$ -1,300	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Minus	\$ 5,000 \$ 1 Internet Data +(-) \$	
DATA ANALY	adjustment, reflecting than, the subject proper for the Market Data Am ITEM Address Proximity to Subj. Sales Price Price Data Source Data Source Date of Sale and Time Adjustment Location Site/view Site Area Sales or Financing Concessions Not Adj. (Total) Indicated Velue	market reaction to to one subject property, y, a plus (+) adjust alysis X. bject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP 11/2 A Verage 10,019/A ver	hose items o hose items o a minus () ment is made, See gild belov perty Russ St., IN 465 a ternet da terne	17th S 17	ILLS ASSESSED ESCRIPTION ILLS ASSESSED ESCR	each mas seed that seed th	4,000 1 met Da +(1)\$ juisment -6,500	d vsiue of subject COI 509 Eisenh Mishawaka 0.71 miles MLS/Assc DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Prus X Gross 16	MPARABLE TO WE' S SSOT/Int. TION 9 Minus \$ 0.0%	13,000 1 ernet Data +(-)\$ -1,300	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0%	\$ 5,000 \$ 1 Internet Data + Opusiment + 300	
DATA ANALY	adjustment, reflective than, the subject proper for the Market Data Am ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/New Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject	market reaction to porty, y, a plus (+) adjust (+) adju	hose items o a minus () ment is made, See grid belov perty Russ St., IN 465	17th State 2.32 I	nt vanaoon between the value of the safety thus asing the indicate See name of COMPARABLI St. 449/aka miles S illes Assessor SCESCRIPTION 1/2012 age 87/Avg. 0	s 14 s 14 s 14 s 15 s 15 s 16 s 16 s 16 s 16 s 16 s 16	4,000 1 rectified the subject character of the subject of the	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A: 11430 DOM 144 Conv. Plus X Gross 16 Net -10	MPARABLE NOWEY a SSSOT/Intrition 9	13,000 1 crnet Data Adjustment -1,300 -1,300	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Minus Gross 6.0% Net 6.0%	\$ 5,000 \$ 1 Internet Data Adjustment +300 \$ 300 \$ 5,300	
DATA ANALY	adjustment, reflection than, the subject proper for the Market Data Arv ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market I	market reaction to postly on postly	hose items o hose items o a minus () ment is made, See grid belov perty Russ St., IN 465 da ternet da minus da	17th Santa adjustment thus increase. 17th Santa	nt vanaoon between the value of the safety thus asing the indicate asing the indicate asing the indicate asing the indicate as see an accomparable straightful see as a see as	s IA	4,000 1 rect Da + (-5,500) -6,500 7,500 area ar	COI Subject of subject of value of v	MPARABLE NOWE' a SSOT/Intrion 9 Vg.	13,000 1 ernet Data Adjustment -1,300 -1,300 11,700 ppeal, I also	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% made adjustme	\$ 5,000 \$ 1 Internet Data	
DATA ANALY	adjustment, reflection than, the subject proper For the Market Data Arv ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site Area Sales or Financing Concessions Not Adj. (Total) Indicated Value of Subject Comments on Market I	market reaction to porty, y, a pixs (+) adjust (+) adju	to the terms of th	17th Santa adjustment thus increase with the inc	In various peems of the series	s IA \$ IA	4,000 1 rect Da + (-5,500) -6,500 7,500 area area area area area area area are	COI Subject of subject of value of v	MPARABLE NOWE' a SSOT/Intrion 9 Vg.	13,000 1 ernet Data Adjustment -1,300 -1,300 11,700 ppeal, I also	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Minus Gross 6.0% Net 6.0%	\$ 5,000 \$ 1 Internet Data	
DATA ANALY	adjustment, reflection than, the subject proper for the Market Data Arv ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market I	market reaction to porty, y, a pixs (+) adjust (+) adju	to the terms of th	17th Santa adjustment thus increase with the inc	In various peems of the series	s IA \$ IA	4,000 1 rect Da + (-5,500) -6,500 7,500 area area area area area area area are	COI Subject of subject of value of v	MPARABLE NOWE' a SSOT/Intrion 9 Vg.	13,000 1 ernet Data Adjustment -1,300 -1,300 11,700 ppeal, I also	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% made adjustme	\$ 5,000 \$ 1 Internet Data Adjustment +300 \$ 5,300 \$ 5,300 Its for the	
MARKET DATA ANALY	adjustment, reflecting than, the subject proper for the Market Data Aru ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/New Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Velue of Subject Comments on Market I differences in to use sales fro	market reaction to porty, y, a pixs (+) adjust (+) adju	ince thems of a minus () ment is made, See grid before perty Russ St., IN 465 'a ternet da minus rage Richard	17th State 2.32 i	iles Assesse miles S iles Assesse miles mil	seen tree seed the se	4,000 1 rnet Da +(1)\$ -6,500 -6,500 7,500 area area textremel sales.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Plus X Gross 16 Net -10 ad have a siy scarce thr	MPARABLE NOWER a NW \$ \$ SSOT/Int. TION 9 9 Vg. Minus \$ 0.0% \$ imilar a roughout	13,000 1 ernet Data +(-)\$ -1,300 -1,300 11,700 ppeal, I also t the entire co	COMPARABI 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% made adjustme ounty thus I was	\$ 5,000 \$ 1 Internet Data	
MARKET DATA ANALY	adjustment, reflecting than, the subject proper for the Market Data Aru ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/New Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Velue of Subject Comments on Market I differences in to use sales fro	market reaction to perform the subject property, y, a plus (+) adjust subject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP n/a Average 10,019/Ave 10,019 sq.	ince thems or a minus () ment is made, See grid before perty Russ St., IN 465 'a ternet da mich a mi	17th Santa adjustment thus increase we will be seen to see the see that the see tha	nt vanaoon beaw the smedy, thus asing the indicate asing the indicate See nan COMPARABLI St. 149 Aka miles S iles Assesse Escription 1/2012 age 87/Avg. 0 111 Plus X Minus OSS 46.4% at throughout and some cant lot sa	s in the state of	4,000 4,000 1 rnet Da +(1)\$ -6,500 7,500 arca are extremel sales.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Plus X Gross 16 Net -10 ad have a siy scarce thr	MPARABLE NOWER a NW \$ \$ SSOT/Int. TION 9 9 Vg. Minus \$ 0.0% \$ imilar a roughout	13,000 1 ernet Data +(-)\$ -1,300 -1,300 11,700 ppeal, I also t the entire co	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% made adjustme	\$ 5,000 \$ 1 Internet Data +(3) +300 \$ 5,300 nts for the forced	
MARKET DATA ANALY	adjustment, reflecting than, the subject proper for the Market Data Aru ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/New Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Velue of Subject Comments on Market I differences in to use sales fro	market reaction to perform the subject property, y, a plus (+) adjust subject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP n/a Average 10,019/Ave 10,019 sq.	ince thems or a minus () ment is made, See grid before perty Russ St., IN 465 'a ternet da mich a mi	17th Santa adjustment thus increase we will be seen to see the see that the see tha	nt vanaoon beaw the smedy, thus asing the indicate asing the indicate See nan COMPARABLI St. 149 Aka miles S iles Assesse Escription 1/2012 age 87/Avg. 0 111 Plus X Minus OSS 46.4% at throughout and some cant lot sa	s in the state of	4,000 4,000 1 rnet Da +(1)\$ -6,500 7,500 arca are extremel sales.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Plus X Gross 16 Net -10 ad have a siy scarce thr	MPARABLE NOWER a NW \$ \$ SSOT/Int. TION 9 9 Vg. Minus \$ 0.0% \$ imilar a roughout	13,000 1 ernet Data +(-)\$ -1,300 -1,300 11,700 ppeal, I also t the entire co	COMPARABI 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% made adjustme ounty thus I was	\$ 5,000 \$ 1 Internet Data +(3) +300 \$ 5,300 nts for the forced	
MARKET DATA ANALY	adjustment, reflecting than, the subject proper for the Market Data Aru ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/New Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Velue of Subject Comments on Market I differences in to use sales fro	market reaction to perform the subject property, y, a plus (+) adjust subject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP n/a Average 10,019/Ave 10,019 sq.	ince thems or a minus () ment is made, See grid before perty Russ St., IN 465 'a ternet da mich a mi	17th Santa adjustment thus increase we will be seen to see the see that the see tha	It vales on between the vales of the sasing the indicate asing the indicate See nan COMPARABLI St. 149 Aka miles S Iles Assesse ESCRIPTION 1/2012 age 87/Avg. 0 Illinois X Minus oss 46.4% a throughout and some cant lot sa	s in the state of	4,000 4,000 1 rnet Da +(1)\$ -6,500 7,500 arca are extremel sales.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Plus X Gross 16 Net -10 ad have a siy scarce thr	MPARABLE NOWER a NW \$ \$ SSOT/Int. TION 9 9 Vg. Minus \$ 0.0% \$ imilar a roughout	13,000 1 ernet Data +(-)\$ -1,300 -1,300 11,700 ppeal, I also t the entire co	COMPARABI 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% made adjustme ounty thus I was	\$ 5,000 \$ 1 Internet Data +(3) +300 \$ 5,300 nts for the forced	
MARKET DATA ANALY	adjustment, reflecting than, the subject proper for the Market Data Aru ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site/New Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Velue of Subject Comments on Market I differences in to use sales fro	market reaction to be subject property, y, a pixe (+) adjust subject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP n/a Average 10,019/Ave 10,019/Ave 10,019 sq.	c sales ar Similar rt Joseph of All sthe subject	17th Santa adjustment thus increase we will be seen to see the	iles Assesson iles A	s in the second of the second	4,000 4,000 1 rnet Da +(-1)s -6,500 -6,500 7,500 area are extremel sales.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 8/19/200 90x127/A 11430 DOM 144 Conv. Plus X Gross 16 Net -10 Id have a siy scarce thrullent indica	MPARABLE NOWEY a SSOT/Intriton 9 SSOT/Intriton	13,000 13,000 1 ernet Data Adjustment -1,300 -1,300 11,700 ppeal. I also t the entire co	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. [X]Plus Minus Gross 6.0% Net 6.0% made adjustme bunty thus I was icd soley on th	\$ 5,000 \$ 1 Internet Data Adjustment +300 \$ 5,300 \$ 5,300 ts for the forced	
DATA ANALY	adjustment, effective than, the subject proper for the Market Data Arv ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site View Site Area Sales or Financing Concessions Not Adj. (Total) Indicated Value of Subject Comments on Market I differences in to use sales fro	market reaction to be to subject property, or a pix (+) adjust (+)	c sales ar Similar to Joseph of All sthe subjected hased	17th Santa adjustment thus increase with the inc	A six adius	s IA s Tr/Inter And And s S s S s S ut the was e older s ales ar	4,000 4,000 1 1 rect Da +(-)\$ +(-)\$ -(-),500 7,500 area ar extremel sales.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Plus X Gross 16 Net -10 d have a si y scarce thr	MPARABLE NOWER a SSON/Intrion 9 Vg. Son/O% similar a noughour ators of	13,000 1 ernet Data Adjustment -1,300 1,700 ppeal. I also t the entire co	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% Net 6.0% made adjustme bunty thus I was icd soley on the	\$ 5,000 \$ 1 Internet Data	
MARKET DATA ANALY	adjustment, effective than, the subject proper For the Market Data Arv ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site-View Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Velue of Subject Comments on Market the differences in the Comments and Condit Approach in Final Reconciliation: values give a	market reaction to port on subject property, or a pixet (+) adjust	ince thems or a minus () ment is made, see guid below perty Russ St., IN 465 da ternet da ternet da tricon crage fit. All: the subjected based on of the	17th Santa adjustment thus increase thus increase the santa adjustment the sant	iles Assesson between the indicate is med, thus asing the indicate is seen in the indicate in	s IA s Tr/Inter And And s S s S s S ut the was e older s ales ar	4,000 4,000 1 1 rect Da +(-)\$ +(-)\$ -(-),500 7,500 area ar extremel sales.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Plus X Gross 16 Net -10 d have a si y scarce thr	MPARABLE NOWER a SSON/Intrion 9 Vg. Son/O% similar a noughour ators of	13,000 1 ernet Data Adjustment -1,300 1,700 ppeal. I also t the entire co	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. [X]Plus Minus Gross 6.0% Net 6.0% made adjustme bunty thus I was icd soley on th	\$ 5,000 \$ 1 Internet Data	
MARKET DATA ANALY	adjustment, effective than, the subject proper for the Market Data Arv ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site View Site Area Sales or Financing Concessions Not Adj. (Total) Indicated Value of Subject Comments on Market I differences in to use sales fro	market reaction to port on subject property, or a pixet (+) adjust	ince thems or a minus () ment is made, see guid below perty Russ St., IN 465 da ternet da ternet da tricon crage fit. All: the subjected based on of the	17th Santa adjustment thus increase thus increase the santa adjustment the sant	iles Assesson between the indicate is med, thus asing the indicate is seen in the indicate in	s IA s Tr/Inter And And s S s S s S ut the was e older s ales ar	4,000 4,000 1 1 rect Da +(-)\$ +(-)\$ -(-),500 7,500 area ar extremel sales.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Plus X Gross 16 Net -10 d have a si y scarce thr	MPARABLE NOWER a SSON/Intrion 9 Vg. Son/O% similar a noughour ators of	13,000 1 ernet Data Adjustment -1,300 1,700 ppeal. I also t the entire co	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% Net 6.0% made adjustme bunty thus I was icd soley on the	\$ 5,000 \$ 1 Internet Data	
MARKET DATA ANALY	adjustment, effective than, the subject proper For the Market Data Arv ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site-View Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Velue of Subject Comments on Market the differences in the Comments and Condit Approach in Final Reconciliation: values give a	market reaction to port on subject property, or a pixet (+) adjust	ince thems or a minus () ment is made, see guid below perty Russ St., IN 465 da ternet da ternet da tricon crage fit. All: the subjected based on of the	17th Santa adjustment thus increase thus increase the santa adjustment the sant	iles Assesson between the indicate is med, thus asing the indicate is seen in the indicate in	s IA s Tr/Inter And And s S s S s S ut the was e older s ales ar	4,000 4,000 1 1 rect Da +(-)\$ +(-)\$ -(-),500 7,500 area ar extremel sales.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Plus X Gross 16 Net -10 d have a si y scarce thr	MPARABLE NOWER a SSON/Intrion 9 Vg. Son/O% similar a noughour ators of	13,000 1 ernet Data Adjustment -1,300 1,700 ppeal. I also t the entire co	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% Net 6.0% made adjustme bunty thus I was icd soley on the	\$ 5,000 \$ 1 Internet Data	
MARKET DATA ANALY	adjustment, effective than, the subject proper For the Market Data Arv ITEM Address Proximity to Subj. Sales Price Price Data Source Date of Sale and Time Adjustment Location Site-View Site Area Sales or Financing Concessions Net Adj. (Total) Indicated Velue of Subject Comments on Market the differences in the Comments and Condit Approach in Final Reconciliation: values give a	market reaction to be subject property, y, a pixe (+) adjust subject Pro Main St. & Mishawaka. \$ n/a Assessor/In DESCRIP n/a Average 10,019/Ave 10,019 sq. all over St. I correlate cood indication is a excelle	rices flerins or a minus () ment is made, see grid belov perty Russ St., IN 465 a ternet da minus () a ternet da	17th 9 adjustment thus increase with the increas	illes Assesson between the same the sam	s IA s IA s IA s Sortification and the second an	4,000 4,000 1 Truet Da +(-)\$ pustment -6,500 7,500 area ar extremel sales. 'e exce value.	COI 509 Eisenh Mishawaka 0.71 miles MLS/Asse DESCRIP 08/19/200 Average 90x127/A 11430 DOM 144 Conv. Plus X Gross 10 Net -10 d have a si y scarce thr	MPARABLE NOWER a SSON/Intrion 9 Vg. Son/O% similar a noughour ators of	13,000 1 ernet Data Adjustment -1,300 11,700 ppeal, I also t the entire of the ent	COMPARABLE 1251 Miner South Bend 2.57 miles W MLS/Assessor/ DESCRIPTION 02/06/2013 Average 79x123/Avg. 9717 DOM 365 Conv. X Plus Minus Gross 6.0% Net 6.0% Net 6.0% made adjustme bunty thus I was icd soley on the	\$ 5,000 \$ 1 Internet Data	

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the subject property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
- 10. I have knowledge and experience in appraising this type of property in this market area.
- 11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
- 18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraisar identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

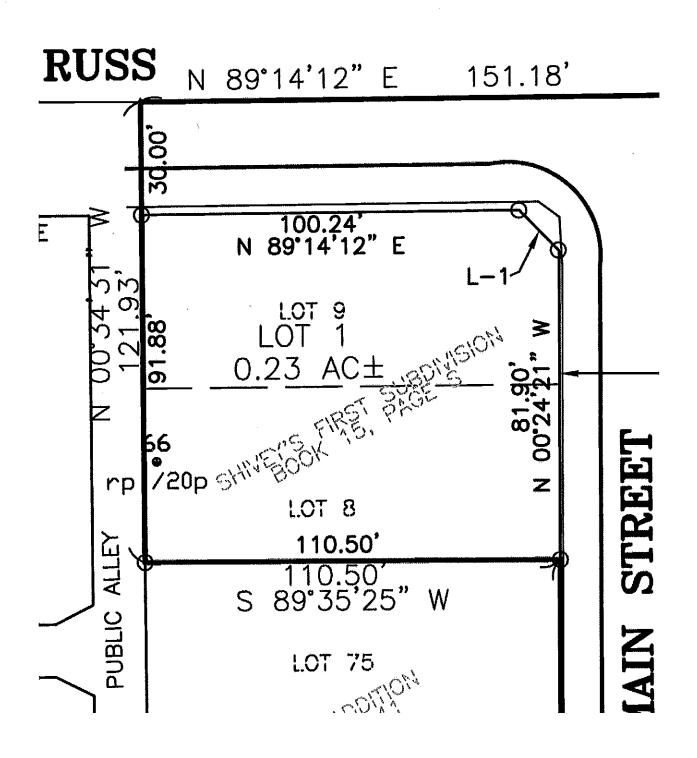
ADDD	AISER	
APPR	AISER	

De 40 1.1.1 &
Signature Chapter Allaha
Name Christopher J. Michaels
Company Name Michaels Appraisal Service
Company Address 116 South Saint Louis Boulevard
South Bend, IN 46617
Telephone Number <u>574-234-5256</u>
Email Address
Date of Signature and Report October 10, 2013
Effective Date of Appraisal September 15, 2013
State Certification # LR69201584
or State License #
or Other State #
State <u>IN</u>
Expiration Date of Certification or License 06/30/2014
ADDRESS OF PROPERTY APPRAISED
Main St. & Russ St.
Mishawaka, IN 46545-5649
APPRAISED VALUE OF SUBJECT PROPERTY \$ 12,000
CLIENT
CLIENT Name Mr David Thomas
Name Mr David Thomas
Name Mr David Thomas Company Name City of Mishawaka

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Name Company Name Company Address Telephone Number Email Address Date of Signature State Certification # or State License # State	
Company Name Company Address Telephone Number Email Address Date of Signature State Certification # or State License # State	
Company Address Telephone Number Email Address Date of Signature State Certification # or State License # State	
Email Address Date of Signature State Certification # or State License # State	
Email Address Date of Signature State Certification # or State License # State	
Date of Signature State Certification # or State License # State	
State Certification # or State License # State	
or State License #State	
State	
Expiration Date of Certification or License	
Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection Did inspect interior and exterior of subject property Date of Inspection	
COMPARABLE SALES	
Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street Date of Inspection	

File No. 13100017 ADDITIONAL COMPARABLES Intended User David B Thomas Main St. & Russ St. Property Address County St Joseph State IN Zip Code 46545-5649 Oty Mishawaka City of Mishawaka Client Subject Property COMPARABLE NO. 4 COMPARABLE NO. 5 COMPARABLE NO. 6 Main St. & Russ St. 1427 Penn Ave. Address 1321 E 8th St. 420 W Marion Mishawaka, IN 4654545649vaka Mishawaka Mishawaka Proximity to Subj. 2.23 miles S 2.03 miles SE 0.68 miles SW Sales Price n/a 21,500 27,500 10,500 Price n/a Assessor/Internet data
Assessor/MLS/Internet Data
DESCRIPTION
DESCRIPTION
DESCRIPTION
DESCRIPTION
Adjustment
DESCRIPTION
DESCR Data Source Assessor/MLS/Internet Data Date of Sale and Time Adjustment DESCRIPTION n/a 09/12/2013 03/16/2009 08/30/2007 Location Average Average Average Average 10,019/Average 24,829/Avg. 24,829 164x123/Avg. 84x116/Avg. Site/View -13,300 20172 Site Area 10,019 sq. ft. -9,100 9744 DOM I DOM 186 DOM 290 Sales or Financing Concessions Cash <u>Cash</u> Cash Plus X Minus \$ -13,300 Plus X Minus \$ Plus Minus \$ Net Adj. (Total) -9,100 Gross 61.9% Gross 33.1% Gross 0.0% Indicated Value of Subject Net -33.1% Net -61.9% 8,200 Net 0.0% 10,500 18,400 Comments on Market Data Analysis



LOT 1 MAIN STREET CORRIDOR 1ST SUBDIVISION

